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# **CHANGE OF CONTROL**

## **PURSUANT TO THE PROVISIONS OF LSA-R.S. 6:1090(B)(1)**

**LSA-R.S.6:1090(B)(1)** states, “No person shall acquire or control a license to make or broker residential mortgage loans through the acquisition or control of fifty-one percent or more of the ownership interest in a licensee without first having obtained written approval from the commissioner, pursuant to an application for a change of control in ownership of the licensee, filed in the manner and on a form prescribed by the commissioner and accompanied by a fee of three hundred dollars. Any person who acquires controlling interest in a licensee without first having filed an application for change of control with the commissioner, shall be deemed to be operating without proper authority under this Chapter and is subject to the penalties of R.S. 6:1092(C).”

**Persons or entities proposing to acquire control of licensees/registrants must have *prior* approval from the Commissioner of Financial Institutions. The request must include the following:**

- 1) Proposed date for change, including names of all parties involved.**
- 2) A completed Authority To Obtain Information From Outside Sources must be completed and returned for all individuals who will have a 10% or greater ownership interest (see attached).**
- 3) Two original Form FD 258 fingerprint cards, or equivalent, for each new owner, new executive officer, and director. Fingerprint cards can be obtained from your local law enforcement office. Fingerprint cards must include Social Security Number, date of birth, printed name, and signature.**
- 4) Subsidiaries of parent companies must submit Authority to Obtain Information forms and fingerprint cards for each 10% or greater owner of the parent.**
- 5) \$50 background check fee per person.**
- 6) \$300 change of control fee.**

**Once approval has been received from this Office and the change is complete, the following information must be submitted:**

- 1) Copy of the Act of Sale, if applicable.**
- 2) A letter from the bonding company (if applicable) stating that they are aware of the change of control and that the bond is still in effect.**
- 3) A copy of the Board Resolution (if corporation).**
- 4) List of all executive officers, directors, partners, members, or those who have a 10% or greater equity interest and their percentage of ownership (see attached).**
- 5) Name, address, and phone number of the registered agent for service of process.**
- 6) A Certificate of Resolution for each person having signing authority for the company.**

**Please submit all items to:**

**Office of Financial Institutions  
P O Box 94095  
Baton Rouge, LA 70804-9095  
Attn: RML**

**CONFIDENTIAL**

**AUTHORITY TO OBTAIN INFORMATION FROM OUTSIDE SOURCES**

Name:	Social Security #:
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Home Address, City, State, Zip Code:
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Date of Birth:	Home Telephone No:
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**Read the following questions carefully. If the answer is "yes" to any of the questions, attach a full written explanation. Include names, dates, court name and address, case number, judgment amounts.**

Have any civil judgments been entered against you during the past 10 years?	( ) Yes, attach explanation ( ) No
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Are there any civil proceedings pending against you or civil judgments entered against you which involve fraud or dishonesty?	( ) Yes, attach explanation ( ) No
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Have you ever been convicted of, plead guilty to, or entered a plea of Nolo Contendere (no contest) to a felony, including any which may have been expunged, set aside or for which you received a first offense pardon?	( ) Yes, attach explanation ( ) No
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Have you ever been convicted of, plead guilty to, or entered a plea of Nolo Contendere (no contest) to any misdemeanor involving theft, fraud, or dishonesty, including any which may have been expunged, set aside or which you received a first offense pardon?	( ) Yes, attach explanation ( ) No
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Have you been the subject of a bankruptcy, assignment for the benefit of creditors, receivership, conservatorship, or any similar proceeding?	( ) Yes, attach explanation ( ) No
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Have you been refused a license or registration to do business under the provisions of a similar law or subject to any enforcement proceedings by any State or Federal government agency involving the revocation or suspension of any business, fines or penalties?	( ) Yes, attach explanation ( ) No
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Have you been discharged for cause or been requested to resign from any employment position?	( ) Yes, attach explanation ( ) No
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I hereby authorize the licensing authority to make inquiries from any financial institution, credit bureau or law enforcement agency for the purpose of determining his/her financial responsibility, character and fitness in connection with an application for a license or registration.

I hereby certify that the information on this form, to the best of my knowledge, is complete and accurate.

_____ Signature
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SUBSCRIBED BEFORE ME ON THIS \_\_\_\_\_ day of \_\_\_\_\_, 20 \_\_\_\_\_.

AT: _____, (CITY)	_____ (STATE or COMMONWEALTH)
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<b>PRINT NAME OF NOTARY PUBLIC:</b>	<b>SIGNATURE OF NOTARY PUBLIC:</b>
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**LIST ALL PRINCIPAL OFFICERS AND TITLE HELD, DIRECTORS, PARTNERS,  
AND MEMBERS. (Attach addendum if necessary)**

NAME & TITLE	PRINCIPAL OFFICE ADDRESS	% OWNERSHIP
NAME & TITLE	PRINCIPAL OFFICE ADDRESS	% OWNERSHIP
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NAME & TITLE	PRINCIPAL OFFICE ADDRESS	% OWNERSHIP
NAME & TITLE	PRINCIPAL OFFICE ADDRESS	% OWNERSHIP

**LIST ALL PERSONS THAT HAVE A 10% OR GREATER EQUITY INTEREST  
NOT LISTED ABOVE**

NAME	PRINCIPAL OFFICE ADDRESS	% OWNERSHIP
NAME	PRINCIPAL OFFICE ADDRESS	% OWNERSHIP
NAME	PRINCIPAL OFFICE ADDRESS	% OWNERSHIP
NAME	PRINCIPAL OFFICE ADDRESS	% OWNERSHIP

**LOUISIANA OFFICE OF FINANCIAL INSTITUTIONS**  
**8660 United Plaza Boulevard, 2<sup>nd</sup> Fl.**  
**Baton Rouge, LA 70809**  
**(225) 925-4660**

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**FINGERPRINT CARD INFORMATION**

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Act 236 of the 2006 Regular Session of the Louisiana Legislature amended LSA-R.S. 6:121.2 effective June 2, 2006. This section authorizes the Commissioner of Financial Institutions to request and obtain state and national criminal history record information on any person applying for any license with the Office of Financial Institutions, as well as require any applicant for any license to submit two full sets of fingerprints in a form or manner prescribed by the Commissioner as a condition of the Commissioner's consideration of their application.

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**WHO MUST SUBMIT FINGERPRINT CARDS**

- 1) **Owner(s):** Sole Proprietors; partners and general partners, if partnership; trustees; members and general members, if an LLC; and 10% or greater equity owners.
- 2) **Director(s):** All directors.
- 3) **Officer(s):** Chief Executive Officer, Chief Operating Officer, Chief Financial Officer, President, Executive Vice President(s), Corporate Secretary, Treasurer, or other individuals of similar status or function.
- 4) **Mortgage Loan Originators:** All originators, unless exempt under LSA-R.S. 6:1087.

**NOTE:** *Louisiana residents or persons listed in Question 16 of the Uniform Application who have had a license since June 2001 are not required to submit fingerprint cards at this time.*

**WHAT MUST BE SUBMITTED**

- 1) Two original Form FD 258 fingerprint cards, or equivalent, which can be obtained from your local law enforcement office. In addition to your fingerprints, the cards must have your Social Security Number, date of birth, printed name, and signature.
- 2) \$50 nonrefundable criminal background processing fee made payable to the Office of Financial Institutions. (This fee is in addition to the application fee.)
- 3) Completed Authority to Obtain Information from Outside Sources form, signed and notarized (included in application package).

**IMPORTANT NOTICE**

**Applicants submitting fingerprint cards that are smudged or unreadable will be required to resubmit new cards at no additional cost. This will add to the processing time of the application.**